



U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS
ENTERED
TAWANA C. MARSHALL, CLERK
THE DATE OF ENTRY IS
ON THE COURT'S DOCKET

The following constitutes the ruling of the court and has the force and effect therein described.


United States Bankruptcy Judge

Signed April 11, 2011 IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
WICHITA FALLS DIVISION

IN RE:)	
)	
JAMES MICHAEL KELLAR and)	BK. NO. 09-70012-HDH-13
SONDRIA KAY KELLAR)	CHAPTER 13 PROCEEDING
)	
Debtors.)	
)	
-----)	
)	
GRAHAM SAVINGS & LOAN)	
)	
VS.)	HEARING DATE: 3/16/11
)	HEARING TIME: 10:00 A.M.
JAMES MICHAEL KELLAR and)	
SONDRIA KAY KELLAR)	

AGREED ORDER CONDITIONING STAY

On this date came on for hearing the application of Movant, Graham Savings & Loan, seeking relief from the stay imposed by 11 U.S.C. Section 362. Movant appeared by attorney, Ron L. Yandell, and announced ready for trial. The Debtors by attorney, Mr. Monte J. White, and announced ready for trial. This is an agreed order as evidenced by the signature of the attorney for the parties appearing hereinafter.

As support for this order Movant and Debtors stipulate and agree that Graham Savings & Loan is the owner and holder of a secured lien claimed against real estate in which the Debtors have an interest. This lien claim represents a portion of the balance due and owing under that certain Deed of Trust dated June 20, 2007 (the "Deed of Trust") executed by the Debtors in connection with the purchase of real estate located in Olney, Young County, Texas (the "property"). Movant and Debtors further stipulate and agree that Movant has a valid purchase money lien by virtue of the lien granted to it under the terms of the Deed of Trust securing Movant for the payment of the property.

The parties further agree and it is **ORDERED** that the automatic stay against the Movant's enforcement of its lien against the property will continue, conditioned as follows:

- 1) Debtors shall cure the post-petition arrearage in the amount of \$1,000.65 which consists of post-petition payments for the months of February 1, 2011 through March 2011 in the amount of \$389.00 per payment and late charges in the amount of \$222.65 plus reasonable attorneys fees of \$400.00 and court costs in the amount of \$150.00, for a total of \$1,550.65. Any payments or proof of payments received will be credited to Debtor's account. Within thirty days from entry of this Order, Debtors shall complete the modification of the Chapter 13 Plan with respect to Graham Savings & Loan to include provision for payment of \$1,550.65 to be paid through the life of the Chapter 13 Plan at the Contract interest rate.
- 2) Debtors shall resume making the regular monthly payment in the amount of \$389.00 beginning April 1, 2011 and continuing on the 1st day of each month until Movant's secured claim is paid in full;
- 3) Debtors shall maintain physical damage insurance coverage on the property until Movant's secured claim is paid in full;
- 4) Debtors shall pay, when due, all taxes and assessments due on the property and provide to Movant a paid tax receipt annually.
- 5) Debtors shall remit to the Trustee the monthly payment provided for under the Chapter 13 Plan. Debtors shall bring current any delinquent and outstanding payment(s) owed to the Trustee within thirty days of entry of this order.

IT IS FURTHER ORDERED that, in the event that the Debtor's Chapter 13 proceeding is converted to a proceeding under Chapter 7 of Title 11 United States Code and any allowed claim for pre-petition arrears remains unpaid to Movant, then the automatic stay provided for in Section 362 of the Bankruptcy Code with respect to the property shall terminate immediately and the Movant shall thereafter be entitled to take all available remedies including foreclosing its lien thereon in accordance with its rights under the Deed of Trust and applicable law.

IT IS FURTHER ORDERED that should Debtors default on any of the terms of this Order, Movant shall mail notice of the default, to Debtors and their attorney by certified mail, return receipt requested. Should Debtors not cure the default within ten (10) days of the date Movant mails the notice, the Automatic Stay of 11 U.S.C. Section 362 shall be and is hereby ordered lifted with respect to Movant. After Movant has sent one (1) such notice and the default has been cured, then upon the second default of the terms of this order the automatic stay shall terminate without further notice of action by the Court. In the event of termination of the automatic stay, Movant, or its successor in interest, shall be authorized to enforce its lien rights and pursue its statutory and contractual remedies to gain possession of the following described property:

BEING all of Lot No. Six (6), in Block No. Two (2), Hammond O'Dell Addition to the City of Olney, Young County, Texas, commonly known as 1010 West Hamilton, Olney, Young County, Texas

IT IS FURTHER ORDERED that Movant shall give the Trustee notice immediately upon foreclosure and that Movant shall amend or withdraw its claim herein within 20 days after foreclosure.

Otherwise, the Automatic Stay of 11 U.S.C. Section 362 shall remain in effect.

End of Order

APPROVED AS TO FORM
AND SUBSTANCE:

/s/ Ron L. Yandell

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/s/ Monte J. White

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